

# EXHIBIT

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**From:** Alexander Dick <[adick@fxcm.com](mailto:adick@fxcm.com)> on behalf of Alexander Dick  
**Sent:** Friday, November 11, 2011 11:22 AM  
**To:** John Dittami  
**Subject:** Effex FXCM docs  
**Attachments:** Termination of Agreement.pdf

Hi John,

I'm going to start working on drafting new docs next week. In the meantime, we are going to have to terminate all prior agreements (except for the Service Agmt). Here is an agreement to do that. Bring it by next time you are in NYC.

Thanks,  
Alex

Alexander W. Dick  
Attorney  
Forex Capital Markets LLC  
Financial Square  
32 Old Slip, 10th Floor  
New York, NY 10005  
Tel (646) 432-2186  
Fax (646) 432-2997  
E-mail: [adick@fxcm.com](mailto:adick@fxcm.com)

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## TERMINATION OF AGREEMENTS

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**THIS AGREEMENT** (the "Agreement"), is made as of the November 11, 2011, by and between Effex Capital, LLC, a Delaware limited liability company, with an address of 98 Constitution Way, Jersey City, NJ 07305 ("Effex"), and the undersigned Forex Capital Markets, LLC, a Delaware limited liability company, with an address of 32 Old Slip, 10th Floor, NY, NY 10005, and each of its affiliates ("FXCM") (each, a "Party" and, collectively, the "Parties").

**WHEREAS**, the Parties entered into the Option Agreement dated April 14, 2010 attached as Exhibit A ("Option Agreement," capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Option Agreement).

**WHEREAS**, the Parties never effected the Note contemplated as consideration for the Option Agreement.

**WHEREAS**, the Parties never effected the License Agreement contemplated as consideration for the Option Agreement.

**WHEREAS**, the Parties agree that nothing herein shall effect the Services Agreement entered into by the Effex and FXCM Holdings, LLC, as of the 1<sup>st</sup> day of May, 2010 (the "Services Agreement"); and

**NOW THEREFORE**, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby mutually acknowledge and agree that no Option rights currently exist or ever existed, and hereby mutually void and terminate the Option Agreement, Note, and License Agreement as of April 14, 2010. Furthermore, the Parties also agree to mutually terminate the side letter attached hereto as Exhibit B and to release each other from any obligations contemplated therein.

**IN WITNESS WHEREOF**, the Parties have caused this Amendment to be duly executed as of the date first above written.

**FOREX CAPITAL MARKETS, LLC**  
(for itself and on behalf of each of its affiliates)

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EFFEX CAPITAL, LLC**

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**OPTION AGREEMENT**

This OPTION AGREEMENT, dated as of April 14, 2010, between John Dittami, an individual residing at 98 Constitution Way, Jersey City, NJ 07305 ("Dittami"), and Forex Capital Markets, LLC, a Delaware limited liability company ("FXCM").

WHEREAS, Dittami is the sole member of Effex Capital, LLC, a Delaware limited liability company ("Effex");

WHEREAS, FXCM has loaned to Effex the sum of \$2,000,000 pursuant to that Secured Promissory Note, dated the date hereof (the "Note"), on terms more favorable than Dittami would have obtained in an arm's-length transaction;

WHEREAS, FXCM has agreed to license to Effex certain intellectual property pursuant to that certain License Agreement, dated as of the date hereof (the "License Agreement"), between Effex and FXCM, on terms more favorable than Dittami would have obtained in an arm's-length transaction;

WHEREAS, Dittami, as the sole member of Effex, will benefit from the Note and the License Agreement and the transactions contemplated thereby;

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Dittami hereby covenants and agrees as follows:

1. Option. Upon written notice to Dittami by FXCM, Dittami agrees to sell, transfer and assign seventy percent of his membership interests in and to Effex to FXCM for the sum of \$1,00.

2. Ownership of Membership Interests. Dittami represents and warrants that he is the sole member of Effex and is the owner of 100% of the outstanding membership interests of Effex, free and clear of all liens and encumbrances.

3. Notice of Sale. Dittami agrees that prior to selling, transferring, assigning or granting any lien or encumbrance on any of the membership interests of Effex, Dittami shall provide FXCM thirty (30) days prior written notice of the same. Any such notice shall be sent to: Forex Capital Markets, 32 Old Slip, 10<sup>th</sup> Floor, New York, NY 10005, Attn: General Counsel. No sale, transfer, assignment, lien or encumbrance shall be effective absence the delivery of such thirty (30) days notice to FXCM.

4. Miscellaneous. This Option Agreement shall be governed by the law of the State of New York, without regard to any conflict of laws principal. This Option Agreement shall inure to the benefit of, and may be enforced by, FXCM's successors and

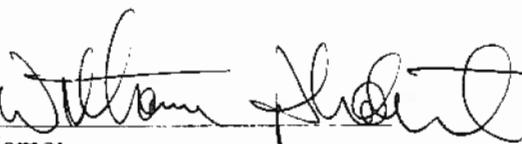
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assigns and shall be binding upon, and enforceable against Dittami's heirs, successors and assigns, provided that Dittami may not assign this Option Agreement without the written consent of FXCM. This Option Agreement may be executed in counterparts, which take together shall constitute one and the same instrument.



John Dittami

FOREX CAPITAL MARKETS, LLC

By:   
Name:  
Title:

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4/14/2010

John Dittami  
98 Constitution Way  
Jersey City, NJ 07305

William Ahdout  
Forex Capital Markets LLC  
32 Old Slip  
New York, NY

William,

I have decided to open my own proprietary trading firm and therefore must resign as an employee of FXCM. It has been an absolute pleasure working with all the partners and employees of the firm.

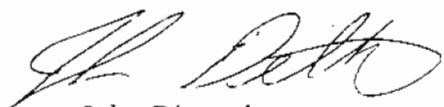
I hope and expect that in the future that we can find ways to provide value in whatever business relationships we can, and would love nothing more than continuing a relationship on this basis.

Given that we have an employment contract in place, I am recommending that we release each other of our respective responsibilities under that contract.

It is the understanding of both parties to enter into an license agreement on economic terms similar to the employment agreement.

Please sign below to acknowledge that these terms are acceptable to you.

Regards,



John Dittami

ACKNOWLEDGED & AGREED BY FOREX CAPITAL MARKETS, LLC

By

  
William Ahdout